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THE Feed SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

FDS - 74 BAE SEPTEMBER 1945

PRICES RECEIVED BY FARMERS FOR FEED GRAINS AND FOR LIVESTOCK AND LIVESTOCK PRODUCTS, UNITED STATES, 1910-45

INDEX NUMBERS (AUGUST 1909-JULY 1914=100)

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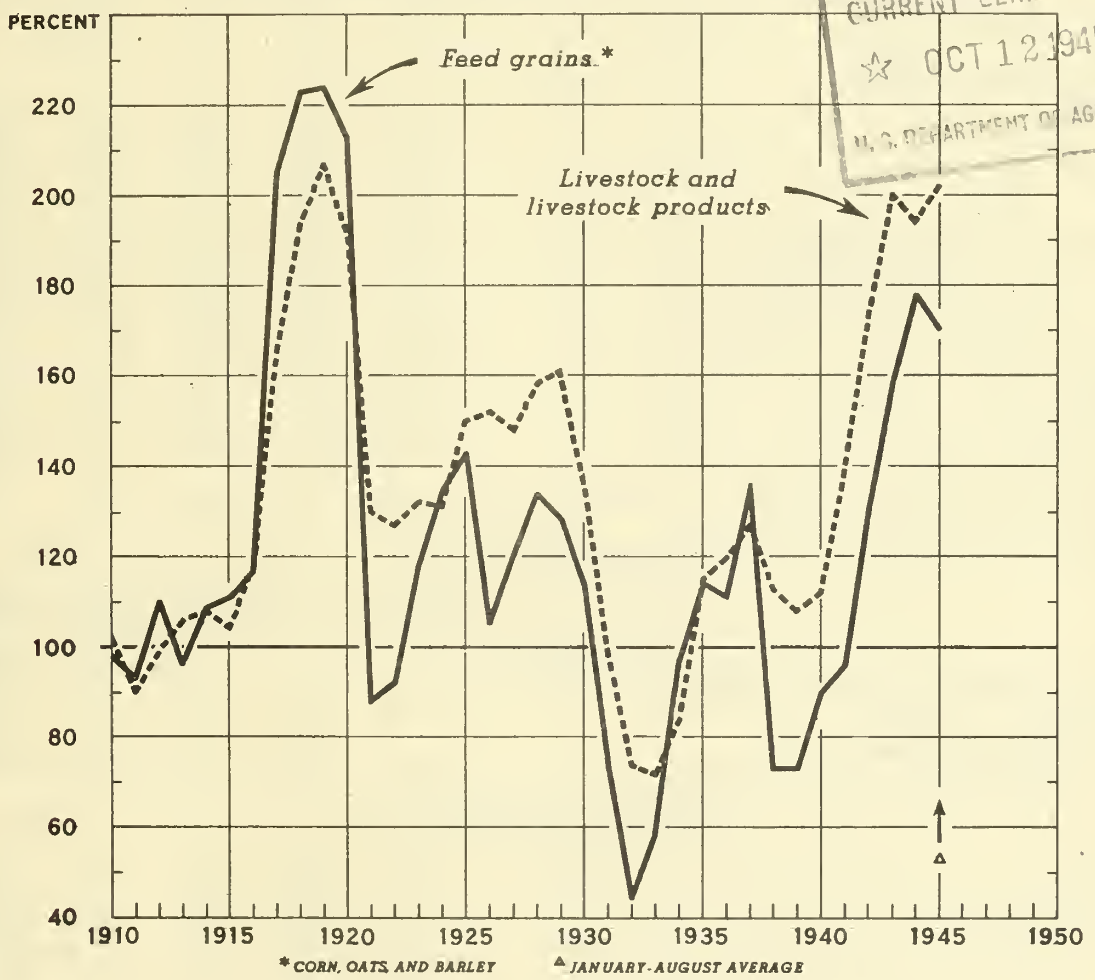

U. S. DEPARTMENT OF AGRICULTURE NEG. 45532 BUREAU OF AGRICULTURAL ECONOMICS

During World War II, prices received by farmers for feed grains advanced less than in World War I. Prices received for livestock and livestock products followed similar patterns in both wars, although livestock prices were maintained at a high level for a longer period in the recent war. With relatively large supplies of feed grain and a decline in demand for livestock products in prospect, feed-grain prices probably will average lower in 1945-46 than in 1944-45.

Table 1.- Statistical Summary

PRICES

Item	Unit	September 1943	September 1944	1945 July	1945 August	1945 September 1/
		Cents	Cents	Cents	Cents	Cents
Grains and Hay						
Corn, No. 3 Yellow, Chicago	Bushel	106.5	115.5	117.9	118.0	118.0
Price received by farmers, U. S.	"	109.0	116.0	112.0	113.0	---
Oats, No. 3 White, Chicago	"	77.2	64.4	68.2	61.7	62.1
No. 3 White, Minneapolis	"	73.9	58.7	65.6	57.7	57.9
Price received by farmers, U. S.	"	69.6	64.2	65.9	58.9	---
Barley, No. 3, Minneapolis	"	114.9	112.2	117.3	113.9	119.6
Price received by farmers, U. S.	"	96.5	95.3	98.9	98.6	---
Grain sorghums, price received by farmers, U. S.	100 pounds	198.0	174.0	204.0	207.0	---
Wheat, No. 2 Hard Winter, Kansas City	Bushel	145.8	153.0	158.3	159.8	161.9
Rye, No. 2, Minneapolis	"	101.4	103.1	152.8	144.2	153.2
		Dollars	Dollars	Dollars	Dollars	Dollars
Hay, No. 1 Alfalfa, Kansas City	Ton	24.00	26.00	23.80	23.00	23.00
Price received by farmers, U. S.	"	12.90	14.70	15.40	14.60	---
Byproduct Feeds (bagged)						
Standard bran, Minneapolis	"	37.75	37.75	37.75	37.75	37.75
Chicago	"	39.80	39.80	39.80	39.80	39.80
Buffalo	"	41.55	41.55	41.55	41.55	41.55
Standard middlings, Minneapolis	"	37.75	37.75	37.75	37.75	37.75
Chicago	"	39.80	39.80	39.80	39.80	39.80
Buffalo	"	41.55	41.55	41.55	41.55	41.55
Cottonseed meal, 41 pct. protein, Memphis	"	48.50	48.50	48.50	48.75	48.75
Linseed meal, 34 pct. protein, Minneapolis	"	45.50	45.50	2/45.50	2/45.50	2/45.50
30 pct. protein, San Francisco	"	47.00	47.00	47.00	47.25	47.25
Soybean meal, 41 pct. protein, Chicago	"	51.90	52.00	52.00	52.00	52.00
Peanut meal, 45 pct. protein, S.E. milling points	"	53.00	53.00	53.00	53.00	53.00
White hominy feed, Chicago	"	47.00	48.70	49.00	48.95	49.00
Gluten feed, 23 pct. protein, Chicago	"	32.50	41.50	41.25	41.25	41.25
Tankage, digester, 60 pct., Chicago 3/	"	74.55	74.55	74.55	74.55	74.55
Meat scraps, Chicago 3/	"	73.50	73.50	73.50	73.50	73.50
Fish meal, San Francisco	"	79.50	79.50	79.50	79.50	79.50
Alfalfa meal, No. 1 fine, Kansas City	"	38.70	44.80	39.20	39.20	39.20
Mixed dairy feed, 16 pct. protein, price paid by farmers, U. S.	100 pounds	2.82	2.96	2.88	2.90	---
Laying mash, price paid by farmers, U. S.	"	3.41	3.62	3.58	3.61	---

INDEX NUMBERS OF PRICES

Item	Unit	September 1943	September 1944	1945 July	1945 August	1945 September
		Percent	Percent	Percent	Percent	Percent
Feed grains, U. S.	1910-14 = 100	170	175	172	169	4/168
Ten principal high-protein feeds, terminal markets	1935-39 = 100	163	166	166	166	5/166
Four oilseed meals	"	166	166	166	166	5/166
Tankage, meat scraps, and fish meal	"	166	166	166	166	5/166
Gluten feed, brewers' dried grains, and distillers' dried grains	"	140	168	167	167	5/166

LIVESTOCK-FEED PRICE RATIOS 6/

Item	Unit	September 1943	September 1944	1945 July	1945 August	1945 September
Hog-corn, Chicago	Bushel	13.8	12.5	12.3	12.3	7/12.3
Hog-corn, U. S. farm prices	"	12.9	11.7	12.5	12.4	---
Beef steer-corn, Chicago	"	14.5	13.7	14.1	13.9	7/14.0
Butterfat-feed, U. S. 8/	Pound	22.5	25.7	27.5	27.3	4/27.5
Milk-feed, U. S. 8/	"	1.26	1.45	1.35	1.36	4/ 1.38
Egg-feed, U. S.	"	14.0	11.1	13.1	14.0	4/14.4

Prices compiled from Chicago Journal of Commerce, Minneapolis Daily Market Record, Kansas City Grain Market Review, and reports of the Grain Branch, Production and Marketing Administration, and the Bureau of Agricultural Economics. 1/ Grain and hay prices, average for week ended September 15, byproduct feed prices as of September 18. 2/ 32 percent protein. 3/ Processors' price at Chicago plus allowance for bags. 4/ Preliminary. 5/ As of September 18. 6/ Units of corn or other concentrate ration equal in value to 100 pounds of hog or beef-steer, pounds of butterfat or milk, or dozen eggs. 7/ For week ended September 15. 8/ Includes dairy production payments which began October 1, 1943.

THE FEED SITUATION

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SUMMARY

Prospects for feed crops improved materially in August, and the supply of feed concentrates for 1945-46, on the basis of September indications, is expected to total about 162 million tons, or slightly more than in 1944-45. The domestic supply of feed grains (production plus carry-over) is expected to be about 5 million tons larger. However, this increase will be about offset by reductions in the quantity of wheat and rye to be fed and the quantity of oats and barley imported. Carry-over of feed grains was increased in 1944-45. With about the same total livestock to be fed, the carry-over of corn, oats, and barley probably will be increased further by the end of the 1945-46 season. Most of the increase would be in oats, and to a lesser extent in corn. Prices of feed grains probably will average somewhat lower in 1945-46 than in 1944-45.

Supplies of byproduct feeds during the 1945-46 feeding season are expected to be about as large per unit of livestock as the record quantity available during 1944-45. Supplies of oilcake and meal and animal-protein feeds are expected to be slightly larger, but supplies of distillers' dried grains are likely to be smaller.

Demand for feed, particularly high-protein feeds and corn, continued unusually strong during September, as in previous months this year. Although abundant pasture and forage has been available this summer in practically all areas, little, if any, relaxation has been shown in demand for feed concentrates

Heavy feeding is reflected in record weights of hogs marketed, and in record milk production per cow and egg production per layer. Demand for poultry feed may decline during the winter, as a result of prospective reductions in egg prices.

Marketings of oats have been large since July, reflecting the record production this year. Barley marketings have been about average, but the volume of corn moving into commercial channels in August and September dropped to about the level of those months during recent years, after having been much above average earlier in 1945. Total marketings of corn during the 1944-45 crop year were much larger than in most other years.

Production and carry-over stocks of grain in Canada are smaller this year than last. The supply probably will be sufficient to meet Canadian domestic requirements, but shipments of grain to the United States during 1945-46 will be materially smaller than in any of the past three seasons.

-- September 24, 1945

OUTLOOK

BACKGROUND.- Total supplies of feed concentrates -- including feed grains, byproduct feeds available for livestock, and quantities of other grains fed -- reached a record high level in the 1942-43 season. The supply of feed concentrates per animal unit on farms January 1 of the feeding season was the largest on record in 1942-43 and in 1944-45. Utilization of all feed concentrates per unit of livestock production was at a higher rate during the war than in earlier years. This, in part, reflects the greater quantities fed to secure added gains in livestock production.

Prices of corn, oats, and barley advanced almost uninterruptedly from relatively low levels in the 1938-39 season to the high levels of 1943-44. Prices rose most sharply during the 1940-43 period. During 1944-45 prices of corn and oats were slightly lower than a year earlier, but barley prices averaged higher than in 1943-44, and the highest in 25 years.

Feed Concentrate Supply for 1945-46 About the Same as in 1944-45

Feed concentrate supplies for 1945-46, on the basis of September 1 indications, will total about 162 million tons. This would be the third largest on record, exceeded only in 1942-43 and in 1943-44, and would be about

Table 2.- Feed balance, livestock production, and feed per unit of livestock, United States, year beginning October, 1938-45

Item	Average: 1938-42	1942	1943	1944 1/	1945 1/
	Million tons	Million tons	Million tons	Million tons	Million tons
Supply					
Stocks beginning of crop year 2/	20.1	18.8	16.7	10.7	16.0
Production					
Corn	75.0	87.7	84.9	90.4	85.9
Oats	18.6	21.6	18.2	18.7	25.2
Barley	7.9	10.3	7.8	6.8	6.7
Sorghum grains	2.4	3.0	2.9	5.1	3.3
Total feed grains produced	103.9	122.6	113.8	121.0	121.1
Other grains fed 3/	6.7	15.0	16.1	10.2	5.5
Byproduct feeds for feed	16.3	18.6	18.8	19.4	19.4
Total supply of concentrates	147.0	175.0	165.4	161.3	162.0
Domestic feed grains fed	91.9	111.4	105.5	100.2	
Domestic wheat and rye fed	6.0	12.1	9.7	7.8	
Other grains fed	.7	2.9	6.4	2.5	
Oilseed cake and meal	4.4	6.0	6.2	6.1	
Animal protein feeds	3.0	3.0	2.9	2.7	
Other byproduct feeds	8.9	9.6	9.7	10.6	
Total concentrates fed	114.9	145.0	140.4	129.9	129.0
Feed grains for seed, human food, industry, and export	12.0	13.4	13.2	15.4	15.0
Total utilization	126.9	158.4	153.6	145.3	144.0
Total utilization adjusted to crop-year basis	126.5	158.3	154.7	145.4	
Stocks at end of crop year 2/	20.5	16.7	10.7	16.0	18.0
Number of grain-consuming animal units January 1 following (millions)	140.3	159.6	171.1	147.0	147.0
Supply of all concentrates per animal unit (ton)	1.05	1.10	.97	1.10	1.10
Utilization of all concentrates for feed per animal unit January 1 following (ton)	.82	.91	.82	.88	.88
Livestock production, October-September in terms of production units (million) 4/	164.0	189.5	190.4	174.6	5/174.0
Utilization of all concentrates for feed per production unit (ton)	.70	.77	.74	.74	.74

1/ Preliminary. Subject to change as additional data become available. 2/ Farm, terminal market, and Government-owned stocks of corn October 1, oats July 1, and barley June 1; stocks of sorghum grains not reported. 3/ Imported grain and domestic wheat and rye. 4/ An animal production unit is equal to 4,237 pounds of milk, 314 pounds of hogs, live weight, 853 pounds of cattle and calves, live weight, 185 dozen eggs, 70 chickens produced, 20 turkeys produced, 116 broilers produced, 37 sheep and lambs on farms January 1, or 0.70 horse or mule on farms January 1.
5/ Assumed livestock production on the basis of indicated supply and utilization of feed.

the same as in 1944-45. Included in the total are supplies of the four feed grains, estimated quantities of wheat and rye to be fed, and indicated supplies of byproduct feeds available to livestock during the season beginning October. The indicated supply for the 1945-46 feeding season includes a larger carry-over of corn, oats, and barley than in 1944-45, but about the same total production of feed grain. Supplies of byproduct feeds are expected to be about the same as in 1944-45, but considerably smaller quantities of wheat and rye probably will be fed in 1945-46 than a year earlier, and imports of feed grains will be materially smaller.

On the basis of livestock to be fed, the prospective 1945-46 supply of feed concentrates would be at or near a record level per animal unit on farms January 1. Livestock numbers next January are indicated to be about the same in total as on January 1, 1945.

With a large total supply of concentrates per animal unit indicated for 1945-46, adequate supplies are promised for the country as a whole, although some deficit areas may not be able to secure desired quantities of certain feeds, particularly if an unusually large proportion of the corn crop is soft. A slightly larger total production of livestock could be secured during 1946 than in 1945, and total carry-over stocks of corn, oats, and barley still maintained at the relatively high 1945 levels. During the past 20 years, livestock production has been closely correlated with supplies of feed concentrates If about the same output of livestock is obtained during 1946 as in 1945, and rates of feeding are about the same, carry-over stocks of feed grains will be even larger at the end of 1945-46 than at the end of 1944-45. Most of the increase probably would be in oats. Stocks of barley might be slightly smaller at the end of the 1945-46 crop year, however. Requirements for barley are not greatly different from those of 1944-45, but total supplies, including imports, are smaller. If the corn crop turns out as large as September 1 conditions indicated, and without an unusually large proportion in silage and in soft corn, carry-over at the end of 1945-46 would show some increase over present indicated levels. With average weather conditions next year, production of feed grains probably would again be fairly large.

Table 3.- Feed-grain supplies, by regions, 1939-45 1/

Geographic division	Average 1939-43	1942	1943	1944	1945 2/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
North Atlantic ....:	4,145	4,497	3,497	3,943	4,250
East North Central ..:	36,843	39,697	36,768	33,101	39,647
West North Central ..:	60,207	68,496	62,620	65,990	64,030
South Atlantic ....:	6,490	6,423	6,439	6,609	7,176
South Central ....:	15,399	16,365	15,466	16,316	16,391
Western ....:	4,742	5,938	5,733	5,723	5,501
United States ....:	127,826	141,416	130,523	131,682	136,995

1/ Corn: October 1 farm and terminal market stocks, plus corn owned by the Government, plus production; oats: July 1 farm and terminal market stocks plus production; barley: June 1 farm and terminal market stocks, plus production; grain sorghums: production for all purposes.

2/ Preliminary.

Feed Grain Supply Prospects

August weather was very favorable for feed crops, and prospects for 1945 feed grain production improved materially. The 1945 production of corn, oats, barley, and sorghum grains was indicated on September 1 to be 121 million tons, 7 million tons more than was indicated a month earlier. Production this year, based on September 1 indications, would be about the same as in 1944. However, the carry-over of corn, oats, and barley at the end of 1944-45 probably will be about 5 million tons greater than a year earlier. Total supplies of the four feed grains for 1945-46, therefore, would be about 5 million tons greater than in 1944-45.

Practically offsetting the increased domestic supplies of feed grains for 1945-46, compared with a year earlier, will be reductions in the quantity of wheat and rye fed and reduced imports of oats and barley. During 1944-45 more than 8 million tons of wheat and rye are estimated to have been fed to livestock and 2 million tons of feed grains were imported to add to the supply for the season. The total 1945-46 domestic supply of feed grains plus the quantities of wheat and rye to be fed and the quantities of feed grains expected to be imported during the feeding season (October-September), on the basis of September 1 indications, will be only slightly larger than the corresponding supply during the 1944-45 season.

Production of all corn this year, as indicated on September 1, will be more than 3 billion bushels. Included in this estimate are not only corn for grain, but also corn in silage, fodder, and corn hogged and grazed off. Since much of the crop is later this year than usual, there is greater danger to the crop from frost, even if frost should occur on about the average dates. Prospects for supplies of corn grain, and particularly for grain of better quality, depend upon weather this fall. A larger-than-usual proportion of the crop probably will be silage and fodder this year because of lateness of the crop, with a corresponding reduction in the proportion of corn for grain. If a large quantity of corn fromthis year's crop is soft, the quantity of merchantable grain will be reduced, and the feeding value of the crop will also be less than it would be if proper maturity occurs. Offsetting to some extent the possible reduction in the quantity of corn grain suitable for marketing from the new crop, is the larger quantity of old-crop corn of merchantable quality still on farms compared with a year ago.

The 1945 oats crop is the largest on record. The crop, as estimated on September 1, will total 1,575 million bushels, 131 million bushels larger than the previous record crop in 1920, and 35 percent larger than the 1944 production of 1,166 million bushels. Carry-over of old-crop oats on farms and at terminal markets on July 1 totaled 221 million bushels, 29 million bushels more than a year earlier, and the sixth largest carry-over since at least 1926. With this large supply of oats for the 1945-46 season, a heavier-than-usual disappearance is expected. Nevertheless, the carry-over of oats on July 1 next year probably will be materially larger than on July 1, 1945, and possibly the largest carry-over of that grain on record. Imports of oats during 1945-46 probably will be reduced sharply from levels reached during the war.

Production of barley in 1945 was forecast on September 1 at more than 278 million bushels. This is 2.4 percent below the 1944 production, but 1.5 percent above the 1934-43 average. The 1945 harvested acreage is down about 14 percent from 1944, but the yield per acre is greater than last year. Stocks of old-crop barley on farms and at terminal markets on July 1 totaled about 70 million bushels, 15 million bushels more than a year earlier. Greatly reduced imports of barley are in prospect for 1945-46, compared with a year earlier, so that total supplies of barley probably will be smaller. Requirements for malt and seed probably will be at least as large as in 1944-45, and if about the same quantities are utilized as feed, the carry-over of barley next year may be slightly smaller than in 1945.

A crop of more than 116 million bushels of all sorghums for grain is in prospect for 1945, on the basis of September 1 indications. This would be the second largest crop on record. The record crop of 1944 amounted to 182 million bushels. Stocks of old-crop sorghum grains are not reported, so that total supplies of those grains are not known.

Table 4.- Feed-grain production, by regions, 1944-45

Geographic division	Corn	Oats	Barley	Sorghum grains	Total
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 tons
			1944		
North Atlantic	93,954	55,610	5,337	---	3,649
East North Central	897,191	333,646	12,233	27	30,754
West North Central	1,644,751	568,355	126,729	55,450	59,741
South Atlantic	189,169	43,083	6,358	60	6,140
South Central	371,132	105,307	19,302	109,817	15,615
Western	32,164	60,391	114,467	16,402	5,073
Total	3,228,361	1,166,392	284,426	181,756	120,972
			1945 1/		
North Atlantic	100,909	52,882	5,744	---	3,809
East North Central	994,381	494,620	10,676	26	36,014
West North Central	1,351,039	820,916	127,067	23,242	54,664
South Atlantic	200,968	46,589	5,981	46	6,517
South Central	392,954	105,973	11,617	82,271	15,281
Western	28,804	54,376	116,612	10,763	4,777
Total	3,069,055	1,575,356	277,697	116,348	121,062

1/ Indicated September 1.

Large Supply of Byproduct Feeds Indicated for 1945-46

Total supplies of byproduct feeds for livestock during the 1945-46 feeding season beginning October, on the basis of September 1 indications, probably will be about as large as the record large quantity available during 1944-45. Supplies of the high-protein feeds, on an oilmeal equivalent basis, probably will be slightly smaller than in 1944-45, and smaller than in either of the two previous seasons. On a per animal-unit basis, however, supplies of high-protein feeds would be as large as in either 1943-44 or 1944-45, but not so large as in 1942-43.

Prospective total supplies of oilseed cake and meal for 1945-46 are slightly larger than a year earlier, with increases indicated for all kinds except cottonseed cake and meal, which will show a considerable decrease. Supplies of animal protein feeds (including fish meal) probably will be as large as in 1944-45, but smaller than in other recent years. Supplies of corn gluten feed and meal may be slightly larger, but a sharp decrease is expected in supplies of distillers' dried grains. Brewers' dried grain production is expected to be as large as or larger than in 1944-45. With a very strong domestic and foreign demand for flour, wheat millfeed production is expected to remain at a high level. Production of dried and molasses beet pulp probably will be larger, as a result of the increased production of sugar beets this year. Production of alfalfa meal is expected to continue at a high level.

Lower Average Feed Prices Indicated for 1945-46

Prices of feed grains probably will average somewhat lower in 1945-46 than in 1944-45. On the basis of September 1 indications, supplies of feed grain and byproduct feeds per animal unit will be as large as in 1944-45, when carry-over of feed grains increased. Demand for poultry feed probably will decline from the very high level of 1944-45, as egg prices are expected to be lower next winter and spring than this year. Demand for dairy feed may be nearly as strong during 1945-46 as in 1944-45, with returns from dairying, including production payments through next March, indicated to continue at a high level, and with numbers of milk cows decreasing only slightly. Demand for feed grain for cattle other than milk cows is likely to be at a high level, although not quite so high as in 1944-45. Demand for feed grains for hogs may not be as strong, as hogs are not likely to be fed to as heavy weights in 1946 as in 1945.

The demand for feed grain for food and industrial purposes and for export probably will be at least as strong in 1945-46 as in 1944-45. Prospects are for a strong export demand for corn at least through 1945-46, and if corn of proper quality is available, from 50 to 100 million bushels would be exported. Larger quantities of corn also would be used in distilling and in the corn wet-process industry, if obtainable. About the same quantities of barley probably will be utilized for production of malt, but smaller quantities of sorghum grains will be used in producing alcohol.

Smaller Grain Supplies in Canada

Canada's supplies of grain for 1945-46 are considerably smaller than a year earlier, and the smallest since at least 1941. Drought and cool weather over large areas have resulted in lower average yields on the 1945 crops, particularly in the important grain-producing areas of Alberta and Saskatchewan. The first estimate of Canada's 1945 grain crops, made on September 12 by the Dominion Bureau of Statistics, placed Canadian production of wheat, oats, barley, and rye this year far short of last year's crops. Stocks of old-crop grain also were reduced considerably during 1944-45.

Canada's 1945 wheat crop, estimated at 321 million bushels, would be 114 million bushels smaller than in 1944. Carry-over of old-crop wheat in all positions on August 1 totaled 258 million bushels, compared with 356 million on that date in 1944. Total supplies of Canadian wheat for 1945-46, based on September indications, will be 212 million bushels smaller than in 1944-45, a reduction of 27 percent.

Supplies of Canadian oats for 1945-46 are 20 percent smaller than in 1944-45. The 1945 crop is estimated at 388 million bushels, 111 million bushels less than in 1944. Most of the decrease is in the Prairie Provinces. Stocks of old-crop oats on August 1 totaled about 98 million bushels, compared with more than 108 million a year earlier.

The 1945-46 Canadian supply of barley is indicated at about 190 million bushels, compared with nearly 241 million bushels for 1944-45, a reduction of 21 percent. Production this year was estimated at 161 million bushels, compared with last year's crop of nearly 195 million. Carry-over of barley at the beginning of August amounted to 29 million bushels, a reduction of 17 million from a year earlier.

Supplies of rye for 1945-46 were indicated to total 8 million bushels, 40 percent less than a year earlier. Production this year was estimated to be 20 percent less than in 1944, and stocks of old-crop rye on August 1 were only about a third as large as a year earlier.

The smaller grain supply in Canada is partly compensated for by a reduction in requirements for domestic feed and by the reduced requirements for grain for shipment to the United States. Hog numbers on Canadian farms on June 1 were about 20 percent smaller than a year earlier, and the fall pig crop is expected to be about 15 percent below that of a year earlier. Poultry production in Canada also is indicated to be reduced. Total supplies of grain in Canada probably will be sufficient to meet their domestic requirements. Restrictions are now in effect on Canadian exports of barley. Shipments of those grains to the United States during 1945-46 will be materially smaller than in any of the past three seasons.

Table 5.-Wheat, oats, barley, and rye: Acreage and supplies in Canada, with exports during marketing season, 1937-45

Year of harvest	Area harvested	Stocks August 1	Production	Total supply	Exports 1/
	1,000 acres	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
			Wheat		
Average 1937-41	25,773	189,020	383,172	572,192	182,797
1942	21,586	423,752	556,684	980,436	202,693
1943	16,850	594,626	284,460	879,086	348,474
1944	23,284	356,531	435,535	792,066	333,573
1945	23,414	258,395	2/321,409	579,804	
			Oats 3/		
Average 1937-41	12,682	35,029	342,066	377,095	8,742
1942	13,782	28,607	651,954	680,561	61,569
1943	15,407	149,324	482,022	631,346	71,277
1944	14,315	108,479	499,643	608,186	84,015
1945	14,393	97,900	2/388,259	486,189	
			Barley		
Average 1937-41	4,556	9,506	100,667	110,173	9,514
1942	6,973	10,821	259,156	269,977	34,929
1943	8,397	69,254	215,562	284,816	33,663
1944	7,291	45,949	194,712	240,586	40,831
1945	7,350	28,809	2/161,135	189,944	
			Rye		
Average 1937-41	946	2,920	11,553	14,473	2,654
1942	1,338	3,353	24,742	28,095	1,491
1943	576	15,277	7,143	22,420	9,066
1944	643	5,594	8,526	14,120	4,489
1945	487	2,011	2/ 6,452	8,463	

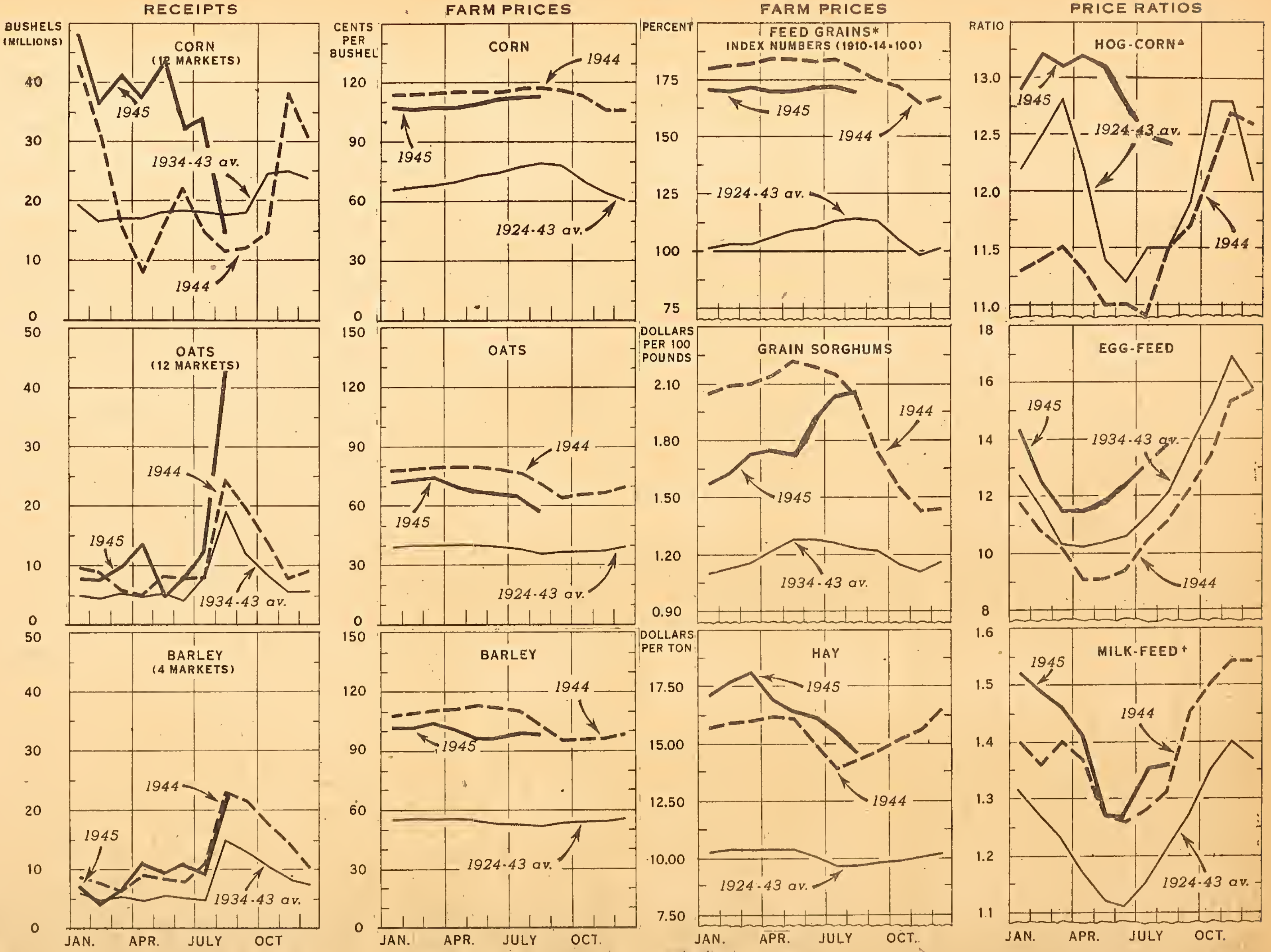
Compiled from publications of the Dominion Bureau of Statistics, Ottawa.

1/ Year beginning August 1. Wheat exports include the grain equivalent of flour; ats, barley, and rye exports are grain only.

2/ First official estimate (September).

3/ 34-pound bushels.

MARKET RECEIPTS, PRICES OF SPECIFIED FEEDS, AND LIVESTOCK-FEED PRICE RATIOS.



*CORN, OATS, AND BARLEY　△BASED ON PRICES RECEIVED BY FARMERS
† MILK-FEED PRICE RATIO INCLUDES DAIRY PRODUCTION PAYMENTS BEGINNING OCT. 1943

U. S. DEPARTMENT OF AGRICULTURE　NEG. 45271　BUREAU OF AGRICULTURAL ECONOMICS

RECENT DEVELOPMENTS

Strong Demand Continues for Feed Grain and Byproduct Feeds

The over-all demand for feed grains and all kinds of byproduct feeds continued exceptionally strong during September, as it had been during the previous months of this year. Little, if any, relaxation has been shown in the demand for feed concentrates for livestock, whereas in most other years demand has eased considerably during the summer, when pasture and forage feed was available. The strong demand for concentrates has persisted, despite good to excellent green feed in practically all areas this year. Farm pastures on September 1 were markedly better than a year earlier, and continued to furnish an unusual abundance of green feed. Grazing conditions were good in nearly all parts of the country, except sections of the Southwest and Northwest and scattered areas through the central portions of the country.

Oats and barley were marketed in increased quantities during August and September, but market supplies of corn were smaller than in previous months. Supplies of oats and barley marketed were about sufficient to meet trade needs, but demand for corn for feed, food, and industrial use was far greater than available supplies. Inability to secure sufficient corn caused reduced operations, and in some cases a complete shutdown, in corn-processing plants.

The total output of mixed feeds was indicated to be declining slightly in September, but much of this decline is attributable to difficulties encountered in obtaining byproduct feed ingredients, and to some easing in the demand for poultry feeds. Demand for all byproduct feeds, particularly high-protein feeds, continued very strong, and available quantities only partially satisfied the immediate demand at maximum prices.

Large Quantity of Oats Being Marketed; Corn Marketings Currently Small

Movement of oats and barley into commercial channels, as measured by receipts at primary markets, increased materially during August, and continued fairly large during early September, although at a lower rate than in August. The increase in marketings was mostly seasonal, with new-crop grain becoming available. Sales of oats from farms usually reach a peak in August, when about one-fifth of the total sales from a crop of oats is marketed. Usually about one-tenth of the sales from a crop are marketed in September. Sales of new-crop barley from farms usually conform to a pattern similar to oats. About 40 to 50 percent of the total quantity of barley sold by farmers from each crop is marketed during July-September, with the peak in marketings usually occurring in August.

The volume of oats received at 12 primary markets during August totaled nearly 43 million bushels, 76 percent more than during August 1944. During July and August this year, the first two months of the crop year, 54.5 million bushels were received at the 12 primary markets, 70 percent more than the July-August total last year, and more than twice as large as the average for the same period during 1939-43. The larger marketings mainly reflect the record production of oats this year.

Receipts of barley at 4 primary markets during August totaled 22.6 million bushels, only slightly less than receipts in August last year. During June-August, 43.5 million bushels of barley were received at the 4 primary markets, compared with 41.9 million in the corresponding period last year, and with the average of 31.2 million bushels during 1939-43.

Marketings of corn during the 1944-45 crop year have been materially larger than in other years. During the 11-month period (October-August) more than 370 million bushels of corn were received at 12 primary markets. Receipts for those 11 months were 117 million bushels larger than for the entire 12 months during 1943-44, an increase of 46 percent, and 100 million bushels larger than the average for the 5-year (1938-42) period. Movement of corn to market was at a very high rate from late October 1944 through July this year, but in early August the volume dropped sharply to about average, and was continuing at about that rate in mid-September. In relation to the very strong demand for corn, the quantity of corn marketed has been small. Corn marketings probably will increase in October, as usual, when new-crop grain becomes available. The period of greatest marketings usually is October-December, although the peak occasionally occurs in January.

Table 6.- Feed grains: Receipts at primary markets, August 1934-44, June-August 1945

Item	August			1945		
	Average 1934-43	1943	1944	June	July	August
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Corn, 12 markets 1/	17,632	21,957	11,454	32,618	33,314	14,031
Oats, 12 markets 1/	19,005	23,494	24,193	7,829	11,929	42,614
Barley, 4 markets 2/	14,800	23,889	22,921	11,265	9,602	22,598

Compiled from reports of the Grain Branch, Production and Marketing Administration.
1/ Chicago, Milwaukee, Minneapolis, Duluth, St. Louis, Kansas City, Peoria, Omaha, Indianapolis, Sioux City, St. Joseph, and Wichita.
2/ Minneapolis, Milwaukee, Chicago, and Duluth.

October-July Production of Byproduct Feeds Larger Than Year Earlier

Production of byproduct feeds for which monthly production data are available (table 7) totaled 6 percent larger since the beginning of the 1944-45 feeding season last October through July 1945, than during the corresponding period of 1943-44. During 1944-45, increased production was shown for most kinds. However, sharp declines occurred in linseed cake and meal production and moderate declines in peanut cake and meal and in brewers' dried grains. Production of cottonseed cake and meal and distillers' dried grains was greater in the first 10 months of the current season than in the entire 1943-44 season.

Production of byproduct feeds during August is indicated to have been larger, in total, than in August 1944, although the month's production of a few kinds was smaller. These include peanut cake and meal, production of which has been consistently smaller than a year ago, and corn gluten feed and meal. Production of the latter feed has been running ahead of last year, but was reduced considerably in August by restricted wet-process grindings, resulting from processors' inability to obtain sufficient corn.

Table 7.- Production and stocks of specified byproduct feeds, October 1943-August 1945

Item	October-September 1943-44	October-July 1943-44	October-July 1944-45	August 1944	August 1945
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Production					
Cottonseed cake and meal	1,749.4	1,547.1	1,751.6	45.2	54.4
Soybean cake and meal	3,444.8	2,946.1	3,063.6	272.3	1/
Linseed cake and meal	997.0	850.9	371.2	80.7	1/
Peanut cake and meal	108.7	97.2	83.8	7.2	4.6
Copra cake and meal	33.0	30.2	35.1	1/	1/
Gluten feed and meal	842.1	707.3	757.1	69.9	2/ 47.2
Brewers' dried grains	228.6	187.4	175.7	21.7	20.8
Distillers' dried grains	3/ 443.9	355.8	549.2	43.1	55.1
Wheat millfeeds	5,489.3	4,559.8	5,040.0	462.3	4/ 558.0
Rice millfeeds	138.8	123.1	131.5	2.9	4.3
Alfalfa meal	771.8	573.3	699.0	102.9	123.5
Stocks, end of period					
Cottonseed cake and meal	60.5	27.8	52.7	31.0	40.1
Peanut cake and meal	2.4	3.0	1.9	2.9	.8

Compiled as follows: Cottonseed cake and meal and wheat millfeeds, Bureau of the Census; soybean and linseed cake and meal, Grain Branch, Production and Marketing Administration, derived from Census crushings reports; brewers' and distillers' dried grains, copra cake and meal, and rice millfeeds, Production and Marketing Administration; gluten feed and meal derived from reports of the Corn Industries Research Foundation.

1/ Not available. 2/ Domestic grind only. 3/ Revised. 4/ Preliminary.

Table 8.- Hay supplies, by regions, 1939-45 1/

Geographic division	Average 1939-43	1942	1943	1944	1945 2/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
North Atlantic	13,458	14,082	15,236	13,642	14,387
East North Central	23,622	24,271	23,396	21,532	23,244
West North Central	30,693	34,982	32,363	32,444	33,647
South Atlantic	6,312	6,635	6,701	5,987	7,035
South Central	13,085	14,354	12,979	12,144	14,710
Western	21,885	22,228	22,306	22,507	23,527
Total United States	109,055	116,552	112,981	108,256	116,550

1/ Production plus farm stocks May 1.
2/ Production indicated September 1 plus farm stocks May 1.

Table 9.- Wheat and corn: Commodity Credit Corporation stocks at beginning of year or month; and sales for feed, 1942-45

Calendar year and month	Stocks at beginning of period: Corn	Stocks at beginning of period: Wheat 1/	Sales for livestock feed: Corn	Sales for livestock feed: Wheat
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1942	151,468	160,355	75,194	102,598
1943	31,547	247,468	45,640	419,642
1944	1,379	92,315	325	224,256
1945				
Jan. ...	1,622	87,559	2	6,731
Feb. ...	3,872	81,296	6	10,799
Mar. ...	5,706	78,398	---	10,522
Apr. ...	14,412	72,173	1	2,652
May	2/ 20,014	56,137	---	2,857
June ...	24,701	92,327	---	2,368
July ...	24,6737	90,883	197	3,004
Aug. ...	21,411	94,823	523	2,158
Sept. ...	19,962	137,489		3/ ---

1/ Based on reports of regional directors. Prior to May 1943 based on reports of custodians. 2/ Including over 21 million bushels of corn purchased under the "Stockpiling" program which ended May 1, less quantities exported, and sold for feed. 3/ Feed Wheat Program discontinued August 15, 1945, in all areas.

Table 10.- Prices received by farmers for feed grains and for livestock and livestock products, 1910-45

Index numbers (August 1909-July 1914 = 100)

(Data for cover-page)

Year	Feed grains	Livestock and products	Year	Feed grains	Livestock and products
1910	98	102	1919	224	207
1911	93	90	1920	213	192
1912	110	99	1921	88	130
1913	96	106	1922	92	127
1914	109	108	1923	118	132
1915	111	104	1924	135	131
1916	117	118	1925	143	150
1917	206	165	1926	105	152
1918	223	194	1927	120	148

Year	Feed grains	Livestock and products	Year	Feed grains	Livestock and products
1928	134	158	1937	136	127
1929	128	161	1938	73	113
1930	113	136	1939	73	108
1931	73	99	1940	90	112
1932	44	74	1941	96	140
1933	58	72	1942	121	173
1934	97	84	1943	159	200
1935	114	115	1944	178	194
1936	111	120	1945 1/	170	202

1/ Data for 1945 are the average for January-August.